

Message Text

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ORIGIN XMB-07

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TO AMEMBASSY MONTEVIDEO

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E.O. 11652: N/A

TAGS: APUB, UY

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO URUGUAY

REF: MONTEVIDEO 1234

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 765,000 TO ADMINISTRACION DE FERRO-CARRILES DEL ESTADO (AFE) OF URUGUAY. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, JUNE 6, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 765,000 SUPPORTS DOLS
1.8 MILLION SALE OF U.S. EQUIPMENT FOR LOCO-
MOTIVES IN URUGUAY

TO HELP FINANCE A DOLS 1.8 MILLION SALE OF U.S. GOODS AND
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SERVICES TO URUGUAY REQUIRED FOR MODERNIZATION AND REBUILDING

COSTS OF LOCOMOTIVES AND REPLACEMENT PARTS, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 765,000 TO FINANCE 42.5 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A CREDIT OF DOLS 765,000 FROM PRIVATE SOURCES NOT YET DESIGNATED TO COVER ANOTHER 42.5 PERCENT OF THE U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBLIGOR, ADMINISTRACION DE FERROCARRILES DEL ESTADO (AFE), OF URUGUAY, WILL MAKE CASH PAYMENT OF THE BALANCE OF 15 PERCENT OF THE U.S. COSTS OR DOLS 270,000. AFE WAS CREATED BY THE GOVERNMENT OF URUGUAY IN 1952 TO OPERATE THE URUGUAYAN RAILROAD SYSTEM.

THE PROJECT CONSISTS OF REBUILDING 22 ALCO LOCOMOTIVE ENGINES AND FURNISHING LOCOMOTIVE SPARE PARTS. ALCO DIVISION OF WHITE INDUSTRIAL POWER INC., AUBURN, NEW YORK, WILL BE RESPONSIBLE FOR REBUILDING AND REPAIRING THE ENGINES.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 765,000 TO BE REPAID OUT OF THE LAST FIVE INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF SIX PERCENT ON OUTSTANDING BALANCES. UNQUOTE RUSH

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